Chemoil Energy Limited
Hong Kong

- 100% Chemoil Corporation, California, USA
  - 99.10% Chemoil Advanced Management Services Private Limited, India
  - 100% Chemoil North America Corporation, Connecticut, USA
  - 100% Chemoil Pacific Pte Ltd, Singapore
  - 50% IPC (USA), Inc, California, USA
  - 10% OceanConnect.com Inc, Delaware, USA
  - 50% St. Andrews Insurance Brokers, Inc., California, USA
    - 100% International Energy Insurance Brokers, Inc., California, USA
- 100% Chemoil International Pte. Ltd., Singapore
  - 100% Berkshire Energy Ltd., British Virgin Islands
  - 100% Chemoil Cristobal Terminals Inc., Panama
  - 100% Chemoil Latin America, Inc., Panama
  - 100% Chemoil Middle East DMCC, U.A.E.
  - 100% Chemoil Energy Philippines, Inc, The Philippines
    - 99.99% Mindoro Strait Energy Corp, The Philippines
    - 40% Chemoil Fuel Philippines Inc., The Philippines
    - 60% / 40% LMG Land Development Corp., The Philippines
  - 100% Panama Pacific Terminals Inc., Panama
- 100% Chemoil Europe B.V., The Netherlands
  - 99.9% Chemoil Belgium N.V., Belgium
  - 100% Chemoil Office Support B.V., The Netherlands
  - 49% Burando Holding B.V., The Netherlands
- 100% Chemoil Logistics Inc., British Virgin Islands
  - 100% Chemoil Navigation Limited, Marshall Islands
    - 100% Cypress Point Inc., Marshall Islands
    - 100% Cypress Point Pte. Ltd., Singapore
    - 100% George Sea Shipping Corp. Ltd., Panama
    - 100% Link Marine Pte. Ltd., Singapore
      - 80% Link India Marine Pvt. Ltd., India
    - 100% Pine Valley Inc., Marshall Islands
    - 100% Pine Valley Pte. Ltd., Singapore
    - 100% Saral Sea Shipping Pte. Ltd., Singapore
    - 100% Taniuchi Sea Shipping Pte. Ltd., Singapore
  - 100% Anand Sea Shipping Ltd., Marshall Islands
  - 100% Chemoil Chartering Ltd. (fka Andorra Services Inc.), British Virgin Islands
  - 100% Faith IV Pte. Ltd., Singapore
  - 100% Olympic Shipping Pte. Ltd., Singapore
  - 100% Chemoil Storage Limited, Marshall Islands
    - 100% Helios Terminal Corporation Pte. Ltd., Singapore
- 100% Chemoil Terminals Corporation, California, USA
- 100% Kemoil Limited, Hong Kong
  - 66.04% California Software Company Limited, India
- 100% Royal Melbourne Insurance Company Limited, British Virgin Islands
- 85% Baltic Fuel Inc., British Virgin Islands
- 50% Belgrave Investors Corp., British Virgin Islands
  - 100% Pacifico Bunkering Services, SA, Panama
- 50% Cypress Maritime Ltd, British Virgin Islands
  - 100% Cypress Bunkering Services, SA, Panama
- 50% Dryden Agency Inc., British Virgin Islands
- 50% Spy Glass Maritime, Ltd., British Virgin Islands
  - 100% Spy Glass Bunkering Services, SA, Panama
- 50% Soham Corporation, British Virgin Islands
  - 100% Bonifay International Corp., Panama
- 50% Chemoil-Adani Pte. Ltd., Singapore
  - 100% Chemoil Adani Private Limited, India
- 40% GPS Chemoil LLC (FZC), U.A.E.
- 25% Galaxy Energy Group Ltd., British Virgin Islands

Corporate Chart as at 31 August 2008